

Since the commencement of the present fiscal year, that is to say in August last, the Agency of the Company at Halifax for transaction of Marine business has been brought into operation, and under the very able management of G. C. Whidden, Esq. has proved very successful.

In December last the Company were enabled to open an Agency at Portland, in the State of Maine, under the management of D. Starr, Esq. her Majesty's Vice-Consul there. There also they trust that a safe business will be obtained.

Having obtained the Amendment to the Charter of the Company mentioned in their last Report as applied for, and by means of which the Capital Stock of the Company can be increased to £500,000, the Directors had no hesitation, with their increased means, and business, in extending the operations of the Company wherever a sound business could be obtained. And acting on the well-known principle of Insurance, that where well managed, the wider the extent, the safer the business—the Marine business was extended to Great Britain, and Agents appointed at London, Liverpool and Glasgow.

Owing to the delay consequent on arrangements depending on correspondence for completion, these Agencies were not brought into operation as early as anticipated. A. M. Clark, Esq. the President of the Company, however, proceeding to England, advantage was taken of the offer of his services and presence there, to have proper arrangements made, for which purpose he was provided with ample powers.

The Directors are now happy to state that they have just heard from the President, who has been so far most successful.

Messrs. Allan and Gillespie have undertaken the Agency of the Company at Liverpool, Messrs. Montgomerie and Greenhorn at London, and Messrs. J. and Alexander Allan at Glasgow.

In addition to these agencies, a very satisfactory arrangement has been made at St. John's, Newfoundland, with E. L. Jarvis, Esq. Secretary to the Newfoundland Marine Insurance Company, by means of which the business of that Company is shared with this one, under the management and controul of their Board of Directors.

These Agencies having only just come into operation, their effect has not yet been felt in the business of the Company.

The Marine business of the Company has hitherto been confined chiefly to the North Western Atlantic trade. It was therefore considered desirable to extend it to other waters, could fitting agents be